

ORCO PROPERTY GROUP
Société Anonyme
40, Parc d'Activités Capellen
L-8308 Capellen
R.C.S. LUXEMBOURG B 44.996
(the "Company")

<p>MINUTES OF THE GENERAL MEETING OF THE HOLDERS OF WARRANTS 2014 OF THE COMPANY TO BE HELD AT ITS REGISTERED OFFICE ON APRIL 11, 2008, AT 14H30 (CET)</p>

The meeting opens at 14h30 under the chairmanship of Mr. Gilles KOLIFRATH, General Counsel of Orco Property Group, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen.

The chairman designates as secretary Mr. Olivier LANSAC, Legal Officer, having his professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, and as scrutineer Ms. Elodie BRIQUET, Legal Officer, having her professional address at 40, Parc d'Activités Capellen, L-8308 Capellen, all of whom accepted their appointments.

The Chairman together with the Secretary and the Scrutineer constitute the bureau (the "**Bureau**").

The holders of the warrants registered under ISIN code: XS0290764728 (the "**Warrants 2014**") as described in the Prospectus N°1 (as defined below) and the Prospectus N°2 (as defined below) (together the "**Prospectuses**") (the "**Warrantholders**") and issued at the occasion of (i) the issue of EUR175,000,461.60 bonds with Warrants 2014 attached pursuant to the prospectus approved by the *Commission de Surveillance du Secteur Financier* on March 22, 2007 (the "**Prospectus N°1**") and (ii) the exchange offer for all issued and outstanding warrants registered under ISIN code: LU0234878881 (the "**Warrants 2012**") pursuant to the prospectus approved by the *Commission de Surveillance du Secteur Financier* on October 22, 2007 (the "**Prospectus N°2**") are present or represented at the Meeting.

The participation form duly completed and signed by each Warrantholder present or represented at the Meeting will remain attached to the present minutes of the Meeting.

The Bureau having thus been constituted, the Chairman declares and the Meeting records that:

- The Warrantholders were duly convened to the Meeting by two separate convening notices containing the agenda of the Meeting, each published twice in the Mémorial C, *Recueil des sociétés et Associations* N° 700 of March 21st, 2008 and N° 792 of April 2nd, 2008 and in the Luxembourg newspaper "*Le Journal*" of March 21st, 2008 and April 2nd, 2008.
- The convening notice was published in France in the French newspaper "*La Tribune*" on March 21st, 2008 and in Belgium, in French in the Belgium newspaper "*Le Soir*" on March 21st, 2008 and in Flemish in the newspaper "*De Standaard*" on March 21st, 2008.

- The text of the proposed resolution has been made available by the Company at its registered office and on its Website www.orcogroup.com from the first publication of the convening notice of the Meeting until the holding of the Meeting.

In respect of the agenda below, the resolution can only be wholly passed if at least one half of the total number of the Warrants 2014 outstanding at the time of the Meeting is represented and if cast by a majority consisting of not less than 75% of the votes by the Warrantholders present or represented (as defined under the section 4.2.1.14 of the Prospectuses).

The agenda of the Meeting is as follows:

Approval of the New Exercise Ratio (as defined in the text of the proposed resolution), and of the New Soft Call Price (as defined in the text of the proposed resolution) so as to allow the Company to redeem, at its discretion, outstanding Warrants 2014 at any time from June 30, 2009 until March 28, 2014 at a unit price of EUR 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds the New Soft Call Price, and approval of June 30, 2009 as the new date from which the Company may redeem, at its discretion, the outstanding Warrants 2014 until March 28, 2014, in each case with the necessary subsequent amendments to effect the proposed amendments to the terms and conditions of the Warrants 2014.

It appears from the attendance list, that 1,925,522 Warrants 2014 representing 67,07% of the 2,871,021 of Warrants 2014 representing 100% of total number of Warrants 2014 issued by the Company and outstanding at the time of the Meeting are present or duly represented at the Meeting. The attendance list is attached to the present minutes of the Meeting. Therefore the Meeting is regularly constituted and may validly deliberate on all items of the agenda.

AFTER HAVING DULY CONSIDERED THE VARIOUS ITEMS OF THE AGENDA, THE MEETING HEREBY RESOLVES :

FIRST RESOLUTION

As of the date of the Meeting, the current terms of the Warrants 2014, based on the Prospectuses, are the following:

- (i) Exercise Ratio of the Warrants 2014:

Each Warrant 2014 entitles its holder to acquire 1.03 existing Shares (as defined in the Prospectus N°2) and/or subscribe to 1.03 new Shares at the prevailing Exercise Price (as defined in the Prospectuses). The Exercise Ratio is subject to adjustments as described in section 4.2.2.4. of the Prospectuses.

- (ii) The redemption of the Warrants 2014 at the Company's option:

As of the date of the Meeting, the first paragraph of the section 4.2.1.11.2.1. of the Prospectus N°1 and the first paragraph of the section 4.2.1.11.2. of the Prospectus N°2, provide that the Company may redeem the outstanding Warrants 2014, at its sole discretion, at any time from March 28, 2012 until March 28, 2014 at a unit price of EUR 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds EUR 190.31 (the "Current Soft Call Price").

The Meeting acknowledges the conclusion of the independent expert appointed by the Company and which has been made available in an explanatory note, prior to the Meeting, which states that:

“Our work consisted mainly in valuing the Warrants 2014 with current terms, then valuing the Warrants 2014 with proposed modified terms and comparing the results to appreciate the fairness of the equivalence of the value of the Warrants 2014 pre and post-restructuring, for both the Company’s Shareholders and the Warrantholders 2014.

We deem that the new terms of the Warrants 2014 (i.e. new Exercise Ratio of 1.59, new Soft Call Price of €161.03 and new Soft Call Period as from June 30, 2009) do not impact the current value of the Warrants 2014. These changes are neutral, for both the Company’s Shareholders and the Warrantholders 2014.”

Thus, based on the foregoing, the Meeting resolves to amend the current terms of the Warrants 2014 as follows:

(i) New Exercise Ratio of the Warrants 2014:

Each Warrant 2014 shall entitle its holder to acquire 1.59 existing Shares and/or subscribe to 1.59 new Shares at the prevailing Exercise Price (as defined in the Prospectuses) (the “**New Exercise Ratio**”). The New Exercise Ratio shall be subject to adjustments as described in section 4.2.2.4. of the Prospectuses.

(ii) The redemption of the Warrants 2014 at the Company’s option:

The Meeting resolves to modify the Current Soft Call Price to EUR 161.03 (hereinafter referred to as the “**New Soft Call Price**”) and the date from which the Company may redeem the outstanding Warrants 2014, at its sole discretion, from June 30, 2009 until March 28, 2014 at a unit price of EUR 0.01 provided that the Parity Value (as defined in the Prospectuses) exceeds the New Soft Call Price.

The Meeting resolves to amend the first paragraph of the section 4.2.1.11.2.1. of the Prospectus N°1 and the first paragraph of the section 4.2.1.11.2. of the Prospectus N°2 to reflect the above resolutions, so that they shall be read as follows:

“On giving notice (which notice shall be irrevocable) to the holders of the Warrants 2014, the Issuer (as defined in the Prospectuses) may at any time on or after June 30, 2009 up to the end of the Exercise Period (as defined in the Prospectuses) redeem all of the outstanding Warrants 2014 at a price of EUR 0.01 per Warrant 2014, provided that the Parity Value (as defined in the Prospectuses) on each of not less than 20 Dealing Days (as defined in the Prospectuses) during the period of 30 consecutive Dealing Days ending not earlier than the 14th Dealing Day prior to the date on which the relevant notice of redemption is given to the holders of the Warrants 2014 exceeds EUR 161.03”.

The Meeting approves the foregoing resolution:

	Votes
Warrants 2014 having voted for	1,925,522
Warrants 2014 having voted against	0
Warrants 2014 having abstained	0

This resolution has been approved by 100% of the Warrantholders present or represented and thus, constituting the necessary quorum of 75% of the votes cast, in order for the resolution to be wholly adopted. As a consequence, the Chairman declares that the resolution has been validly adopted by the Meeting.

There being no further item on the agenda, the Meeting is closed at 15.00 PM.


These minutes having been read to the Meeting, the Bureau signs the minutes in original.



Gilles KOLIFRATH
Chairman



Olivier LANSAC
Secretary



Elodie BRIQUET
Scrutineer